

PERAC AUDIT REPORT



Minuteman Regional School District Retirement System



JAN. 1, 2002 - DEC. 31, 2004 / PERAC 04: 11-103-07



TABLE OF CONTENTS

Letter from the Executive Director	1
Statement Of Ledger Assets And Liabilities	2
Statement Of Changes In Fund Balances	3
Statement Of Income	4
Statement Of Disbursements.....	5
Investment Income	6
Statement Of Allocation Of Investments Owned	7
Supplementary Investment Regulations	8
<u>Notes to Financial Statements:</u>	
Note 1 - The System.....	9
Note 2 - Significant Accounting Policies.....	10
Note 3 - Supplementary Membership Regulations	11
Note 4 - Administration Of The System	13
Note 5 - Actuarial Valuation And Assumptions	14
Note 6 - Membership Exhibit.....	15

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

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JOSEPH E. CONNARTON, *Executive Director*

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August 4, 2006

The Public Employee Retirement Administration Commission has completed an examination of the Minuteman Regional School District Retirement System pursuant to G.L. c. 32, § 21. The examination covered the period from January 1, 2002 to December 31, 2004. This audit was conducted in accordance with the accounting and management standards established by the Public Employee Retirement Administration Commission in regulation 840 CMR 25.00. Additionally, all supplementary regulations approved by PERAC and on file at PERAC are listed in this report.

In our opinion, the financial records are being maintained and the management functions are being performed in conformity with the standards established by the Public Employee Retirement Administration Commission. There are no significant findings to report.

We commend the Minuteman Regional School District Retirement Board for the exemplary operation of the system.

In closing, I acknowledge the work of examiner James Sweeney who conducted this examination and express appreciation to the Board of Retirement and staff for their courtesy and cooperation.

Sincerely,



Joseph E. Connarton
Executive Director



Minuteman Regional School District Retirement System

STATEMENT OF LEDGER ASSETS AND LIABILITIES

**FOR THE THREE YEAR PERIOD BEGINNING JANUARY 1, 2002
AND ENDING DECEMBER 31, 2004**

FOR THE PERIOD ENDING DECEMBER 31,				
ASSETS	2004	2003	2002	
Cash	\$66,112	\$23,983	\$7,317	
PRIT Core Fund	9,044,530	8,129,573	6,546,843	
TOTAL	<u>\$9,110,642</u>	<u>\$8,153,556</u>	<u>\$6,554,160</u>	
FUND BALANCES				
Annuity Savings Fund	\$1,743,404	\$1,726,057	\$1,546,578	
Annuity Reserve Fund	360,545	314,816	350,992	
Pension Fund	299,400	326,659	366,994	
Military Service Fund	0	0	0	
Expense Fund	0	0	0	
Pension Reserve Fund	6,707,294	5,786,024	4,289,596	
TOTAL	<u>\$9,110,642</u>	<u>\$8,153,556</u>	<u>\$6,554,160</u>	

Minuteman Regional School District Retirement System

STATEMENT OF CHANGES IN FUND BALANCES

FOR THE THREE YEAR PERIOD BEGINNING JANUARY 1, 2002
AND ENDING DECEMBER 31, 2004

	Annuity Savings Fund	Annuity Reserve Fund	Pension Fund	Military Service Fund	Expense Fund	Pension Reserve Fund	Total All Funds
Beginning Balance (2002)	\$1,464,070	\$283,386	\$389,838	\$0	\$0	\$5,146,484	\$7,283,778
Receipts	210,934	9,217	96,434	0	38,680	(717,487)	(362,221)
Interfund Transfers	(117,837)	117,837	139,402	0	0	(139,402)	0
Disbursements	(10,589)	(59,448)	(258,680)	0	(38,680)	0	(367,396)
Ending Balance (2002)	1,546,578	350,992	366,994	0	0	4,289,596	6,554,160
Receipts	206,976	9,825	103,134	0	40,434	1,648,276	2,008,645
Interfund Transfers	(21,185)	21,185	151,848	0	0	(151,848)	0
Disbursements	(6,312)	(67,186)	(295,317)	0	(40,434)	0	(409,249)
Ending Balance (2003)	1,726,057	314,816	326,659	0	0	5,786,024	8,153,556
Receipts	191,674	12,576	151,149	0	42,678	1,086,401	1,484,477
Interfund Transfers	(160,335)	160,335	165,131	0	0	(165,131)	0
Disbursements	(13,992)	(127,182)	(343,539)	0	(42,678)	0	(527,391)
Ending Balance (2004)	<u>\$1,743,404</u>	<u>\$360,545</u>	<u>\$299,400</u>	<u>\$0</u>	<u>\$0</u>	<u>\$6,707,294</u>	<u>\$9,110,643</u>

Minuteman Regional School District Retirement System

STATEMENT OF INCOME

**FOR THE THREE YEAR PERIOD BEGINNING JANUARY 1, 2002
AND ENDING DECEMBER 31, 2004**

	FOR THE PERIOD ENDING DECEMBER 31,		
	2004	2003	2002
Annuity Savings Fund:			
Members Deductions	\$180,638	\$191,202	\$188,499
Transfers from other Systems	0	433	0
Member Make Up Payments and Redeposits	1,646	0	2,848
Investment Income Credited to Member Accounts	<u>9,389</u>	<u>15,341</u>	<u>19,587</u>
Sub Total	<u>191,674</u>	<u>206,976</u>	<u>210,934</u>
Annuity Reserve Fund:			
Investment Income Credited Annuity Reserve Fund	<u>12,576</u>	<u>9,825</u>	<u>9,217</u>
Pension Fund:			
3 (8) (c) Reimbursements from Other Systems	21,842	12,021	19,232
Received from Commonwealth for COLA and Survivor Benefits	9,307	1,112	17,202
Pension Fund Appropriation	<u>120,000</u>	<u>90,000</u>	<u>60,000</u>
Sub Total	<u>151,149</u>	<u>103,134</u>	<u>96,434</u>
Military Service Fund:			
Contribution Received from Municipality on Account of Military Service	0	0	0
Investment Income Credited Military Service Fund	<u>0</u>	<u>0</u>	<u>0</u>
Sub Total	<u>0</u>	<u>0</u>	<u>0</u>
Expense Fund:			
Expense Fund Appropriation	0	0	0
Investment Income Credited to Expense Fund	<u>42,678</u>	<u>40,434</u>	<u>38,680</u>
Sub Total	<u>42,678</u>	<u>40,434</u>	<u>38,680</u>
Pension Reserve Fund:			
Federal Grant Reimbursement	0	0	0
Pension Reserve Appropriation	0	0	0
Interest Not Refunded	497	5	77
Excess Investment Income	<u>1,085,904</u>	<u>1,648,271</u>	<u>(717,564)</u>
Sub Total	<u>1,086,401</u>	<u>1,648,276</u>	<u>(717,487)</u>
TOTAL RECEIPTS	<u>\$1,484,477</u>	<u>\$2,008,645</u>	<u>(\$362,221)</u>

Minuteman Regional School District Retirement System

STATEMENT OF DISBURSEMENTS

**FOR THE THREE YEAR PERIOD BEGINNING JANUARY 1, 2002
AND ENDING DECEMBER 31, 2004**

	FOR THE PERIOD ENDING DECEMBER 31,		
	2004	2003	2002
Annuity Savings Fund:			
Refunds to Members	\$6,010	\$4,771	\$10,589
Transfers to other Systems	<u>7,982</u>	<u>1,541</u>	<u>0</u>
Sub Total	<u>13,992</u>	<u>6,312</u>	<u>10,589</u>
Annuity Reserve Fund:			
Annuities Paid	77,510	67,186	59,448
Option B Refunds	<u>49,672</u>	<u>0</u>	<u>0</u>
Sub Total	<u>127,182</u>	<u>67,186</u>	<u>59,448</u>
Pension Fund:			
Pensions Paid			
Regular Pension Payments	240,534	198,857	181,528
Survivorship Payments	0	0	0
Ordinary Disability Payments	16,290	16,290	16,290
Accidental Disability Payments	18,776	18,776	18,776
Accidental Death Payments	0	0	0
Section 101 Benefits	0	0	0
3 (8) (c) Reimbursements to Other Systems	20,965	20,965	7,899
State Reimbursable COLA's Paid	46,973	40,428	34,186
Chapter 389 Beneficiary Increase Paid	<u>0</u>	<u>0</u>	<u>0</u>
Sub Total	<u>343,539</u>	<u>295,317</u>	<u>258,680</u>
Military Service Fund:			
Return to Municipality for Members Who Withdrew Their Funds	<u>0</u>	<u>0</u>	<u>0</u>
Expense Fund:			
Board Member Stipend	6,000	6,000	6,000
Salaries	0	0	0
Legal Expenses	0	0	0
Medical Expenses	0	0	0
Travel Expenses	28	0	0
Administrative Expenses	1,810	3,840	3,842
Furniture and Equipment	0	0	0
Management Fees	34,839	30,594	28,838
Custodial Fees	0	0	0
Consultant Fees	<u>0</u>	<u>0</u>	<u>0</u>
Sub Total	<u>42,678</u>	<u>40,434</u>	<u>38,680</u>
TOTAL DISBURSEMENTS	<u>\$527,391</u>	<u>\$409,249</u>	<u>\$367,396</u>

Minuteman Regional School District Retirement System

INVESTMENT INCOME

**FOR THE THREE YEAR PERIOD BEGINNING JANUARY 1, 2002
AND ENDING DECEMBER 31, 2004**

	FOR THE PERIOD ENDING DECEMBER 31,		
	2004	2003	2002
Investment Income Received From:			
Cash	749.79	547.61	\$1,082
Short Term Investments	0	0	0
Fixed Income	0	0	0
Equities	0	0	0
Pooled or Mutual Funds	<u>282,622</u>	<u>234,734</u>	<u>229,176</u>
Commission Recapture			
TOTAL INVESTMENT INCOME	<u>283,371</u>	<u>235,282</u>	<u>230,258</u>
Plus:			
Increase in Amortization of Fixed Income Securities	0	0	0
Realized Gains	557,725	216,856	10,254
Unrealized Gains	777,249	1,432,931	742,325
Interest Due and Accrued on Fixed Income Securities - Current Year		<u>0</u>	<u>0</u>
Sub Total	<u>1,334,974</u>	<u>1,649,787</u>	<u>752,579</u>
Less:			
Decrease in Amortization of Fixed Income Securities	0	0	0
Paid Accrued Interest on Fixed Income Securities	0	0	0
Realized Loss	0	(19,323)	(222,625)
Unrealized Loss	(467,798)	(151,876)	(1,410,292)
Custodial Fees Paid	-	-	-
Consultant Fees Paid	-	-	-
Management Fees Paid	-	-	-
Board Member Stipend	-	-	-
Interest Due and Accrued on Fixed Income Securities - Prior Year	-	-	-
Sub Total	<u>(467,798)</u>	<u>(171,198)</u>	<u>(1,632,917)</u>
NET INVESTMENT INCOME	<u>1,150,547</u>	<u>1,713,871</u>	<u>(650,080)</u>
Income Required:			
Annuity Savings Fund	9,389	15,341	19,587
Annuity Reserve Fund	12,576	9,825	9,217
Military Service Fund	0	0	0
Expense Fund	<u>42,678</u>	<u>40,434</u>	<u>38,680</u>
TOTAL INCOME REQUIRED	<u>64,643</u>	<u>65,600</u>	<u>67,484</u>
Net Investment Income	<u>1,150,547</u>	<u>1,713,871</u>	<u>(650,080)</u>
Less: Total Income Required	<u>64,643</u>	<u>65,600</u>	<u>67,484</u>
EXCESS INCOME TO THE PENSION RESERVE FUND	<u>\$1,085,904</u>	<u>\$1,648,271</u>	<u>(\$717,564)</u>

Minuteman Regional School District Retirement System

STATEMENT OF ALLOCATION OF INVESTMENTS OWNED

(percentages by category)

FOR THE PERIOD ENDING DECEMBER 31, 2004

	MARKET VALUE	PERCENTAGE OF TOTAL ASSETS	PERCENTAGE ALLOWED
Cash	\$66,112	0.73%	100
PRIT Core Fund	<u>9,044,530</u>	<u>99.27%</u>	100
GRAND TOTALS	<u>\$9,110,642</u>	<u>100.00%</u>	

For the year ending December 31, 2004, the rate of return for the investments of the Minuteman Regional School District Retirement System was 14.54%. For the five-year period ending December 31, 2004, the rate of return for the investments of the Minuteman Regional School District Retirement System averaged 4.25%. For the twenty-year period ending December 31, 2004, since PERAC began evaluating the returns of the retirement systems, the rate of return of the investments of the Minuteman Regional School District Retirement System was 11.10%.

Minuteman Regional School District Retirement System

SUPPLEMENTARY INVESTMENT REGULATIONS

FOR THE THREE YEAR PERIOD ENDING DECEMBER 31, 2004

The Minuteman Regional School District Retirement System has not submitted any supplementary investment regulations to PERAC.

Minuteman Regional School District Retirement System

NOTES TO FINANCIAL STATEMENTS

FOR THE THREE YEAR PERIOD ENDING DECEMBER 31, 2004

NOTE 1 - THE SYSTEM

The plan is a contributory defined benefit plan covering all Minuteman Regional School District Retirement System member unit employees deemed eligible by the retirement board, with the exception of school department employees who serve in a teaching capacity. The Teachers' Retirement Board administers the pensions of such school employees.

Instituted in 1937, the System is a member of the Massachusetts Contributory Retirement System and is governed by Chapter 32 of the Massachusetts General Laws. Membership in the plan is mandatory immediately upon the commencement of employment for all permanent, full-time employees.

The system provides for retirement allowance benefits up to a maximum of 80% of a member's highest three year average annual rate of regular compensation. Benefit payments are based upon a member's age, length of creditable service, level of compensation, and group classification.

Members become vested after ten years of creditable service. A superannuation retirement allowance may be received upon the completion of twenty years of service or upon reaching the age of 55 with ten years of service. Normal retirement for most employees occurs at age 65 (for certain hazardous duty and public safety positions, normal retirement is at age 55).

A retirement allowance consists of two parts: an annuity and a pension. A member's accumulated total deductions and a portion of the interest they generate constitute the annuity. The differential between the total retirement benefit and the annuity is the pension. The average retirement benefit is approximately 75 - 85% pension and 15 - 25% annuity.

Active members contribute either 5, 7, 8, or 9% of their gross regular compensation. Members joining the retirement system after January 1, 1979 must contribute an additional 2% on regular compensation earned at a rate in excess of \$30,000. The percentage rate is keyed to the date upon which an employee's membership commences. These deductions are deposited in the Annuity Savings Fund and earn interest at a rate determined by the Executive Director of PERAC according to statute. When a member's retirement becomes effective, his/her deductions and related interest are transferred to the Annuity Reserve Fund. Any cost-of-living adjustment granted between 1981 and 1997 and any increase in other benefits imposed by state law during that period are borne by the state.

The pension portion of any retirement benefit is paid from the Pension Fund of the System. The governmental unit employing the member must annually appropriate and contribute the amount of current year pension payments as indicated on the most recent funding schedule as approved by PERAC's Actuary. Until recently, retirement systems were paying only the actual retirement benefits that were due each year.

Minuteman Regional School District Retirement System

NOTES TO FINANCIAL STATEMENTS (Continued)

FOR THE THREE YEAR PERIOD ENDING DECEMBER 31, 2004

Systems had no statutory authorization to put aside any money for the future benefits of employees who are now working. Large unfunded liabilities resulted from operating upon this pay-as-you-go basis. In 1977, legislation authorized local governments to appropriate funds to meet future pension obligations.

In 1983, additional legislation was passed requiring the transfer of investment earnings (in excess of the amount credited to member accounts) into the Pension Reserve Fund. These initiatives have significantly reduced the rate of growth of the retirement systems' unfunded liabilities, and in some systems have actually eliminated such liability.

Administrative expenses are funded through investment income of the system.

Members who become permanently and totally disabled for further duty may be eligible to receive a disability retirement allowance. The amount of benefits to be received in such cases is dependent upon several factors including: whether or not the disability is work related, the member's age, years of creditable service, level of compensation, veteran's status, and group classification.

Employees who resign from service and who are not eligible to receive a retirement allowance or are under the age of 55 are entitled to request a refund of their accumulated total deductions. In addition, depending upon the number of years of creditable service, such employees are entitled to receive either zero (0%) percent, fifty (50%) percent, or one hundred (100%) percent of the regular interest which has accrued upon those deductions. Survivor benefits are extended to eligible beneficiaries of members whose death occurs prior to or following retirement.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

The accounting records of the System are maintained on a calendar year basis in accordance with the standards and procedures established by the Executive Director of Public Employee Retirement Administration Commission.

The Annuity Savings Fund is the fund in which members' contributions are deposited. Active members contribute either 5, 7, 8, or 9% of their gross regular compensation. Voluntary contributions, re-deposits, and transfers to and from other systems, are also accounted for in this fund. Members' contributions to the fund earn interest at a rate determined by PERAC. Interest for some members who withdraw with less than ten years of service is transferred to the Pension Reserve Fund. Upon retirement, members' contributions and interest are transferred to the Annuity Reserve Fund. Dormant account balances must be transferred to the Pension Reserve Fund after a period of ten years of inactivity.

Minuteman Regional School District Retirement System

NOTES TO FINANCIAL STATEMENTS (Continued)

FOR THE THREE YEAR PERIOD ENDING DECEMBER 31, 2004

The Annuity Reserve Fund is the fund to which a member's account is transferred upon retirement from the Annuity Savings Fund and Special Military Service Credit Fund. The annuity portion of the retirement allowance is paid from this fund. Interest is credited monthly to this fund at the rate of 3% annually on the previous month's balance.

The Special Military Service Credit Fund contains contributions and interest for members while on a military leave for service in the Armed Forces who will receive creditable service for the period of that leave.

The Expense Fund contains amounts transferred from investment income for the purposes of administering the retirement system.

The Pension Fund contains the amounts appropriated by the governmental units as established by PERAC to pay the pension portion of each retirement allowance.

The Pension Reserve Fund contains amounts appropriated by the governmental units for the purposes of funding future retirement benefits. Any profit or loss realized on the sale or maturity of any investment or on the unrealized gain of a market valued investment as of the valuation date is credited to the Pension Reserve Fund. Additionally, any investment income in excess of the amount required to credit interest to the Annuity Savings Fund, Annuity Reserve Fund, and Special Military Service Credit Fund is credited to this Reserve account.

The Investment Income Account is credited with all income derived from interest and dividends of invested funds. At year-end the interest credited to the Annuity Savings Fund, Annuity Reserve Fund, Expense Fund, and Special Military Service Credit Fund is distributed from this account and the remaining balance is transferred to the Pension Reserve Fund.

NOTE 3 - SUPPLEMENTARY MEMBERSHIP REGULATIONS

The Minuteman Regional School District Retirement System submitted the following supplementary membership regulations, which were approved by PERAC on:

March 7, 2001

Membership:

Permanent part time employees who work 25 or more hours per week and who are not classified as teachers and covered by the Teachers Retirement System shall be members of the Minuteman Regional School District Retirement

Minuteman Regional School District Retirement System

NOTES TO FINANCIAL STATEMENTS (Continued)

FOR THE THREE YEAR PERIOD ENDING DECEMBER 31, 2004

Creditable Service:

The Minuteman Regional School District Retirement System will grant one full year of creditable service for retirement purposes to those employees of the Minuteman Regional Vocational Technical School District employed on a full-time basis, as defined in their specific category of work, for at least a full academic year provided that such annual employment period consists of at least one hundred and eighty days. These workers must work the entire contract year to be granted the full year of creditable service. Food Service Workers are excluded from this rule. This regulation shall apply to those clerical personnel, school nurses, aides, and other employees eligible for membership in the Minuteman Regional School District Retirement System.

Creditable Service - Part Time School Year Employees:

Members designated as permanent part time employees (those who work 25 or more hours per week) who are to be granted a full year of creditable service [for working a full school year] shall be granted that service on a pro-rated basis calculated on the percent of the full-time hours/days as defined in the specific category of work that they actually work. Food Service Workers are excluded from this rule.

Creditable Service: Part Time Employees Full Year:

Members designated as permanent part time employees (those who work 25 or more hours per week) [for a full calendar year] shall be granted creditable service on a pro-rated basis calculated on the percentage of the twelve-month year that they actually work.

Creditable Service: Food Service Workers:

Food Service Workers (i.e. covered by the Food Service Workers Salary Schedule) who work 25 or more hours per week and who are under contract with the Minuteman District for the entire school year shall receive one twelve-month year's credit for each full school year worked.

Creditable Service: Food Service Workers:

Any Food Service Worker whose hours per week are reduced below 25 by the District shall be granted creditable service at the 25 hour per week level.

Retroactive Creditable Service:

The Minuteman Regional School District Retirement System will allow the full year credit for those employed on a full-time basis or permanent part-time basis as defined on this date retroactively to those years in which such persons were so employed. This change will reflect only those individuals who retire subsequent to this notice.

Minuteman Regional School District Retirement System

NOTES TO FINANCIAL STATEMENTS (Continued)

FOR THE THREE YEAR PERIOD ENDING DECEMBER 31, 2004

NOTE 4 - ADMINISTRATION OF THE SYSTEM

The System is administered by a five person Board of Retirement consisting of the School District Treasurer who shall be a member ex officio, a second member appointed by the governing authority, a third and fourth member who shall be elected by the members in or retired from the service of such system, and a fifth member appointed by the other four board members.

Ex officio Member: Janet Killeen

Appointed Member: Maria Oliveira Term Expires: 12/24/08

Elected Member: Linda Gendall Term Expires: 1/23/07

Elected Member: Donald Essman Term Expires: 12/23/08

Appointed Member: Norman Cohen **Term Expires:** 1/07/09

The Board members are required to meet at least once a month. The Board must keep a record of all of its proceedings. The Board must annually submit to the appropriate authority an estimate of the expenses of administration and cost of operation of the system. The board must annually file a financial statement of condition for the system with the Executive Director of PERAC.

The investment of the system's funds is the responsibility of the Board. All retirement allowances must be approved by the Retirement Board and are then submitted to the PERAC Actuary for verification prior to payment. All expenses incurred by the System must be approved by at least two members of the Board.

The following retirement board members and employees are bonded by an authorized agent representing a company licensed to do business in Massachusetts as follows:

Treasurer - Custodian:)	
Ex officio Member:)	\$50,000,000
Elected Member:)	MACRS Policy
Appointed Member:)	
Staff Employee:)	

Minuteman Regional School District Retirement System

NOTES TO FINANCIAL STATEMENTS (Continued)

FOR THE THREE YEAR PERIOD ENDING DECEMBER 31, 2004

NOTE 5 - ACTUARIAL VALUATION AND ASSUMPTIONS

The most recent actuarial valuation of the System was prepared by the Public Employee Retirement Administration Commission as of January 1, 2005.

The actuarial liability for active members was	\$4,713,151
The actuarial liability for retired and inactive members was	<u>3,285,410</u>
The total actuarial liability was	7,998,561
System assets as of that date were (actuarial value)	<u>8,686,796</u>
The unfunded actuarial liability was	<u>(\$688,235)</u>
 The ratio of system's assets to total actuarial liability was	 108.6%
As of that date the total covered employee payroll was	\$2,048,453

The normal cost for employees on that date was 8.50% of payroll
The normal cost for the employer was Varies by service

The principal actuarial assumptions used in the valuation are as follows:

Investment Return: 8.00% per annum
Rate of Salary Increase: 4.75% per annum

GASB STATEMENT NO. 25, DISCLOSURE INFORMATION AS OF JANUARY 1, 2005

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a % of Cov. Payroll ((b-a)/c)
1/1/2005	\$8,686,796	\$7,998,561	(\$688,235)	108.6%	\$2,048,453	-33.6%
1/1/2003	\$7,209,576	\$6,934,582	(\$274,994)	104.0%	\$2,185,319	-12.6%
1/1/2001	\$7,790,185	\$6,358,633	(\$1,431,552)	122.5%	\$1,964,910	-72.9%

Minuteman Regional School District Retirement System

NOTES TO FINANCIAL STATEMENTS (Continued)

FOR THE THREE YEAR PERIOD ENDING DECEMBER 31, 2004

NOTE 6 - MEMBERSHIP EXHIBIT

Retirement in Past Years	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Superannuation	0	0	4	1	0	0	1	2	1	4
Ordinary Disability	0	0	0	0	0	0	0	0	0	0
Accidental Disability	0	0	0	0	0	0	0	0	0	0
Total Retirements	0	0	4	1	0	0	1	2	1	4
Total Retirees, Beneficiaries and Survivors	17	20	25	25	24	23	22	23	24	27
Total Active Members	60	60	65	65	64	61	59	58	54	49
Pension Payments										
Superannuation	\$108,271	\$123,244	\$177,343	\$177,968	\$167,556	\$163,238	\$169,842	\$181,528	\$198,859	\$240,534
Survivor/Beneficiary Payments	0	0	0	0	0	0	0	0	0	0
Ordinary Disability	0	0	0	16,290	16,290	16,290	16,290	16,290	16,290	16,290
Accidental Disability	16,290	16,290	16,290	104,274	17,888	18,530	18,788	18,776	18,776	18,776
Other	<u>8,312</u>	<u>8,921</u>	<u>11,761</u>	<u>13,069</u>	<u>18,107</u>	<u>26,124</u>	<u>30,305</u>	<u>42,085</u>	<u>61,393</u>	<u>67,938</u>
Total Payments for Year	<u>\$132,873</u>	<u>\$148,455</u>	<u>\$205,394</u>	<u>\$311,602</u>	<u>\$219,841</u>	<u>\$224,183</u>	<u>\$235,226</u>	<u>\$258,680</u>	<u>\$295,319</u>	<u>\$343,539</u>

PERAC

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